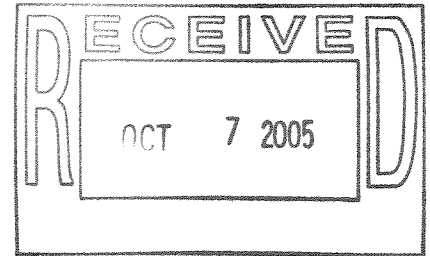


PALMER & DODGE LLP

111 HUNTINGTON AVENUE AT PRUDENTIAL CENTER
BOSTON, MA 02199-7613



JAY GONZALEZ
DIRECT DIAL: 617.239.0462
jgonzalez@palmerdodge.com

October 6, 2005

Via Overnight Courier

Mr. John Murray, III
Treasurer
Town of Acton
472 Main Street
Acton, Massachusetts 01720

*These doc's only require
my signature
and are not included*

Dear John:

We have been notified that you have received a letter from the Massachusetts Water Pollution Abatement Trust (the "Trust") pertaining to the permanent funding of your outstanding replacement loan which will be financed with proceeds from the Trust's Pool 11 bond issue. You should have also received an amended Loan Agreement and updated Loan Questionnaire, both of which need to be returned to the Trust no later than Friday, October 14, 2005 in order to be financed as part of Pool 11. We have prepared and enclose a replacement bond that reflects the changes made to the structure of the Trust's pool loan program and we ask that you and the Selectmen execute and seal the enclosed replacement bond and send it to the Trust at One Ashburton Place, 12th Floor, Boston, Massachusetts 02108, by Friday, October 14, 2005. Upon receipt of the new bond they will return the cancelled original bond to you and they will complete the Schedule of Disbursements on the replacement bond to reflect all disbursements made against the bond to date.

If you have any questions please call me.

Very truly yours,

A handwritten signature in dark ink, appearing to be "Jay Gonzalez".

Jay Gonzalez

JG/sld
Enclosure
cc: Scott Jordan

266585.1

UNITED STATES OF AMERICA
THE COMMONWEALTH OF MASSACHUSETTS
TOWN OF ACTON
WATER POLLUTION ABATEMENT BOND

REGISTERED OWNER: Massachusetts Water Pollution Abatement Trust

PRINCIPAL AMOUNT: Two Hundred Thirty-Two Thousand Three Hundred Ninety-Four Dollars

BOND DATE: October 26, 2004

The TOWN of ACTON, MASSACHUSETTS (the "Borrower"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, with interest, if any, thereon as provided herein, in installments (each a "Loan Repayment") payable on July 15, 2006 and semiannually thereafter on January 15 and July 15 of each year (each a "Loan Repayment Date") until the Principal Amount is paid or duly provided for. Except as otherwise provided herein and in the Loan Agreement hereinafter referred to, the Principal Amount of this bond shall be payable on the Loan Repayment Dates and in the amounts set forth on the Loan Repayment Schedule attached to this bond under the column entitled "Loan Repayments - Principal" and the interest, if any, on this bond shall be payable on the Loan Repayment Dates and in the amounts set forth on the Loan Repayment Schedule under the column entitled "Loan Repayments - Interest."

Notwithstanding the foregoing, until the Trust refinances the Loan (as defined in the Loan Agreement) with proceeds of bonds to be issued by the Trust no Loan Repayments shall be due and payable on this bond and interest shall accrue at the Discount Rate (as defined in the Loan Agreement) only on the aggregate outstanding amount of disbursements made on account of this bond, payable on the date of such refinancing. Until such refinancing, the date and amount of each disbursement made on account of this bond shall be endorsed on the Schedule of Disbursements attached hereto by an authorized officer of the Trust. Interest on each disbursement shall accrue from the date of such disbursement calculated on the basis of actual days elapsed and a 365/366-day year. On the date of the refinancing of the Loan by the Trust, the Loan Repayment Schedule attached hereto shall be amended in accordance with Section 4(d) of the Loan Agreement and Loan Repayments shall be thereafter payable in accordance herewith and such amended Loan Repayment Schedule.

Both principal of and interest, if any, on this bond are payable in lawful money of the United States of America by wire transfer not less than five business days prior to each Loan Repayment Date to the account of the Registered Owner hereof maintained at the principal corporate trust office of Wells Fargo Bank, N.A., in Middletown, Connecticut, or its successor as

Trustee (the "Trustee"), or otherwise in such manner as the Trust shall from time to time designate to the Borrower in accordance with the Loan Agreement hereinafter referred to. Final payment of the principal of and interest, if any, on this bond shall be made upon presentation and surrender of this bond at the principal corporate trust office of the Trustee. Interest shall accrue on any Loan Repayment or portion thereof which is not paid when due from and after the due date thereof at the rate of twelve percent (12%) per annum.

This bond is the only instrument representing a borrowing of \$232,394 issued by the Borrower for the purpose of financing costs of a water pollution abatement project pursuant to Chapter 29C and Chapter 44 of the General Laws of The Commonwealth of Massachusetts and a Loan Agreement dated as of October 26, 2004, as amended September 8, 2005, between the Borrower and the Trust (the "Loan Agreement"). This bond is a general obligation of the Borrower and the full faith and credit of the Borrower are pledged to the payment of the principal of and interest, if any, on this bond.

This bond is subject to redemption prior to maturity in whole or in part on the terms and conditions and at the redemption prices provided in the Loan Agreement. If less than all of this bond is redeemed, the Loan Repayment Schedule hereon shall be amended as provided in the Loan Agreement.

This bond is transferable by the Registered Owner as provided in the Loan Agreement, in person or by its attorney duly authorized in writing, at the office of the Treasurer of the Borrower upon surrender of this bond to the Treasurer for cancellation. Upon the transfer a new bond of the same aggregate Principal Amount and tenor will be issued to the transferee at the same office. No transfer will be effective unless represented by such surrender and reissue.

In Witness Whereof the Borrower has caused this bond to be signed by its Treasurer and countersigned by its Selectmen, and the seal of the Borrower to be affixed hereto, all as of the Bond Date specified above.

TOWN OF ACTON

(Town Seal)

By: _____
Treasurer

Countersigned:

Selectmen

ASSIGNMENT

For value received the undersigned sells, assigns and transfers this bond to

(Name and Address of Assignee)

[Social Security or Other Identifying Number of Assignee]

and irrevocably appoints _____ attorney-in-fact to transfer it on the books kept for registration of the bond, with full power of substitution.

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this bond without alteration, enlargement or other change.

Dated:

Signature Guaranteed:

Bank, Trust Company or Firm

By: _____
Authorized Signature

LOAN REPAYMENT SCHEDULE*

Massachusetts Water Pollution Abatement Trust
 Water Pollution Abatement and Drinking Water Revenue Bonds
 (Pool Program Bonds)
 Pool Program Bonds, Pool 11
 Acton
 CW-00-40-A
 Preliminary Structuring Analysis

Schedule C

Remaining Loan
 Obligation: 232,394.00

Date	Schedule of Loan Repayments*			Administrative Fee	Loan Origination Fee	Total Due
	Principal	Interest	Total			
26-Oct-05						
20-Jul-06	13,670	0.00	13,670.24	174.30	1,742.96	15,587.49
20-Jan-07		0.00	0.00	164.04		164.04
20-Jul-07	13,670	0.00	13,670.24	164.04		13,834.28
20-Jan-08		0.00	0.00	153.79		153.79
20-Jul-08	13,670	0.00	13,670.24	153.79		13,824.03
20-Jan-09		0.00	0.00	143.54		143.54
20-Jul-09	13,670	0.00	13,670.24	143.54		13,813.77
20-Jan-10		0.00	0.00	133.28		133.28
20-Jul-10	13,670	0.00	13,670.24	133.28		13,803.52
20-Jan-11		0.00	0.00	123.03		123.03
20-Jul-11	13,670	0.00	13,670.24	123.03		13,793.27
20-Jan-12		0.00	0.00	112.78		112.78
20-Jul-12	13,670	0.00	13,670.24	112.78		13,783.01
20-Jan-13		0.00	0.00	102.53		102.53
20-Jul-13	13,670	0.00	13,670.24	102.53		13,772.76
20-Jan-14		0.00	0.00	92.27		92.27
20-Jul-14	13,670	0.00	13,670.24	92.27		13,762.51
20-Jan-15		0.00	0.00	82.02		82.02
20-Jul-15	13,670	0.00	13,670.24	82.02		13,752.26
20-Jan-16		0.00	0.00	71.77		71.77
20-Jul-16	13,670	0.00	13,670.24	71.77		13,742.00
20-Jan-17		0.00	0.00	61.52		61.52
20-Jul-17	13,670	0.00	13,670.24	61.52		13,731.75
20-Jan-18		0.00	0.00	51.26		51.26
20-Jul-18	13,670	0.00	13,670.24	51.26		13,721.50
20-Jan-19		0.00	0.00	41.01		41.01
20-Jul-19	13,670	0.00	13,670.24	41.01		13,711.25
20-Jan-20		0.00	0.00	30.76		30.76
20-Jul-20	13,670	0.00	13,670.24	30.76		13,700.99
20-Jan-21		0.00	0.00	20.51		20.51
20-Jul-21	13,670	0.00	13,670.24	20.51		13,690.74
20-Jan-22		0.00	0.00	10.25		10.25
20-Jul-22	13,670	0.00	13,670.24	10.25		13,680.49
20-Jan-23		0.00	0.00	0.00		0.00
20-Jul-23	0	0.00	0.00	0.00		0.00
20-Jan-24		0.00	0.00	0.00		0.00
20-Jul-24	0	0.00	0.00	0.00		0.00
20-Jan-25		0.00	0.00	0.00		0.00
20-Jul-25	0	0.00	0.00	0.00		0.00
20-Jan-26		0.00	0.00	0.00		0.00
20-Jul-26	0	0.00	0.00	0.00		0.00
20-Jan-27		0.00	0.00	0.00		0.00
20-Jul-27	0	0.00	0.00	0.00		0.00
20-Jan-28		0.00	0.00	0.00		0.00
20-Jul-28	0	0.00	0.00	0.00		0.00
20-Jan-29		0.00	0.00	0.00		0.00
20-Jul-29	0	0.00	0.00	0.00		0.00
20-Jan-30		0.00	0.00	0.00		0.00
20-Jul-30	0	0.00	0.00	0.00		0.00
20-Jan-31		0.00	0.00	0.00		0.00
20-Jul-31	0	0.00	0.00	0.00		0.00
20-Jan-32		0.00	0.00	0.00		0.00
20-Jul-32	0	0.00	0.00	0.00		0.00
20-Jan-33		0.00	0.00	0.00		0.00
20-Jul-33	0	0.00	0.00	0.00		0.00
20-Jan-34		0.00	0.00	0.00		0.00
20-Jul-34	0	0.00	0.00	0.00		0.00
20-Jan-35		0.00	0.00	0.00		0.00
20-Jul-35	0	0.00	0.00	0.00		0.00
20-Jan-36		0.00	0.00	0.00		0.00
20-Jul-36	0	0.00	0.00	0.00		0.00
	232,394	0.00	232,394.00	2,963.02	1,742.96	237,099.97

* Notwithstanding the schedule of Loan Repayments set forth above, until the Loan is refinanced with proceeds of bonds to be issued by the Trust interest shall accrue at the Discount Rate set forth in the Loan Agreement only on that portion of the Loan that has been disbursed to or for the account of the Borrower, payable on the date of such refinancing. Thereafter, Loan Repayments shall be payable on the Loan in accordance with the schedule as amended on the date of such refinancing.

SCHEDULE OF DISBURSEMENTS

Date

Amount

Signature of
Authorized Officer of the Trust

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are organized into three vertical columns. Each column contains ten evenly spaced horizontal lines, providing a template for writing or drawing. There are no margins, text, or other markings on the page.